



# INVESTMENT REPORT

Final Month-End Report

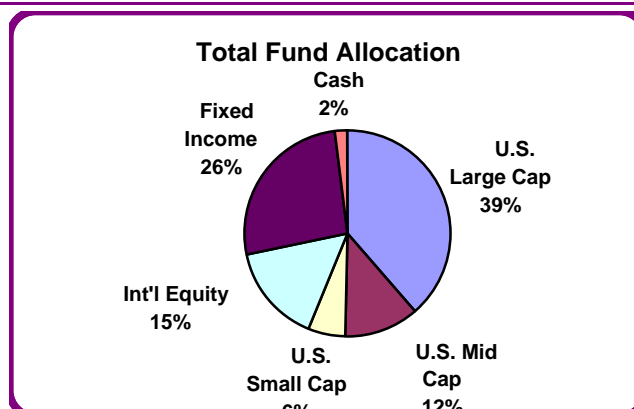
October 31, 2005

CURRENT VALUE OF THE FUND	\$	874,069,709
INVESTMENT CHANGE IN MARKET VALUE	\$	25,000,579
NET CONTRIBUTIONS	\$	8,913,709
FISCAL YEAR TO DATE RETURNS		3.0%
MONTH TO DATE RETURNS		-1.7%

<u>October 2005</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
<b>Total Fund</b>	<b>-1.7%</b>	<b>Total Fund</b>	<b>3.0%</b>	<b>Total Fund</b>	<b>10.6%</b>
Benchmark	-1.7%	Benchmark	1.7%	Benchmark	9.3%
<b>U.S Equity</b>	<b>-1.8%</b>	<b>U.S Equity</b>	<b>4.0%</b>	<b>U.S Equity</b>	<b>12.7%</b>
Benchmark	-1.9%	Benchmark	2.1%	Benchmark	10.1%
<b>Int'l Equity</b>	<b>-3.3%</b>	<b>Int'l Equity</b>	<b>7.7%</b>	<b>Int'l Equity</b>	<b>16.5%</b>
Benchmark	-2.9%	Benchmark	7.2%	Benchmark	19.0%
<b>Fixed Income</b>	<b>-0.8%</b>	<b>Fixed Income</b>	<b>-1.4%</b>	<b>Fixed Income</b>	<b>3.4%</b>
Benchmark	-0.8%	Benchmark	-1.5%	Benchmark	3.3%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 491.1	56.2%
U.S. Large Cap	\$ 336.3	38%
U.S. Mid Cap	\$ 103.8	12%
U.S. Small Cap	\$ 51.0	6%
Int'l Equity	\$ 134.2	15.4%
Fixed Income	\$ 231.6	26.5%
Cash	\$ 17.1	2.0%
Total Fund	\$ 874.1	100.0%



## MOI Comment:

The Fund has exceeded its benchmark by approximately 130 basis points on a FTYD basis. Every active manager has equaled or exceeded their benchmark FYTD, a fortunate situation which is a relatively rare in portfolios containing several managers.

On an absolute basis, International Equity has been the highest return asset class FYTD while bonds have been the lowest.

